

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03				March-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
<i>AllianceBernstein</i>	9,669	3.7%	3.0%	7.08%	8,759	3.5%	3.0%	-0.09%	6,470	2.6%	3.0%	2.89%	6,287	2.6%	3.0%	-13.54%	-4.83%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				7.39%				-1.07%				7.15%				-15.05%	-3.29%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
<i>LSV</i>	7,341	2.8%	3.0%	7.97%	6,596	2.6%	3.0%	-5.73%	7,256	2.9%	3.0%	6.53%	6,813	2.8%	3.0%	-18.60%	-11.74%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																				
<i>State Street</i>	36,693	14.0%	14.0%	8.26%	32,884	13.2%	14.0%	-3.17%	33,797	13.4%	14.0%	8.41%	31,174	13.0%	14.0%	-17.26%	-5.97%	-18.03%	-9.27%	N/A
<i>S&P 500</i>				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	53,703	20.6%	20.0%	8.00%	48,239	19.3%	20.0%	-3.02%	47,522	18.9%	20.0%	7.34%	44,273	18.4%	20.0%	-16.96%	-6.64%	-16.89%	-8.30%	N/A
<i>S&P 500</i>				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
<i>SEI</i>	27,040	10.4%	10.0%	9.39%	23,153	9.3%	10.0%	-4.21%	24,171	9.6%	10.0%	4.91%	23,041	9.6%	10.0%	-19.31%	-11.30%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	27,040	10.4%	10.0%	9.39%	23,153	9.3%	10.0%	-4.21%	24,171	9.6%	10.0%	4.91%	23,041	9.6%	10.0%	-19.31%	-11.30%	-11.69%	2.22%	N/A
<i>Russell 2000</i>				9.48%				-4.49%				6.16%				-21.40%	-12.74%	-8.59%	1.67%	N/A
CONVERTIBLES																				
<i>TCW</i>	26,509	10.1%	10.0%	6.19%	26,161	10.5%	10.0%	1.16%	25,857	10.3%	10.0%	8.15%	23,908	9.9%	10.0%	-10.05%	4.50%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				5.25%				3.82%				9.83%				-8.47%	9.84%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
<i>Capital Guardian</i>	24,378	9.3%	9.0%	9.84%	20,974	8.4%	9.0%	-10.00%	23,301	9.3%	9.0%	7.30%	21,782	9.0%	10.0%	-20.58%	-15.75%	-12.10%	-2.96%	N/A
<i>MSCI EAFE - 50% Hedged</i>				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	N/A
<i>Small Cap - Value</i>																				
<i>Lazard</i>	2,774	1.1%	1.0%	10.50%	2,361	0.9%	1.0%	-7.11%	2,545	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				8.30%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	27,151	10.4%	10.0%	9.91%	23,335	9.4%	10.0%	-9.71%	25,846	10.3%	10.0%	7.81%	21,782	9.0%	10.0%	-20.58%	-15.03%	-12.10%	-2.96%	N/A
<i>MSCI EAFE - 50% Hedged</i>				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
<i>Western Asset</i>	58,113	22.2%	22.5%	1.70%	58,989	23.6%	22.5%	2.16%	60,263	23.9%	22.5%	2.96%	59,018	24.5%	22.5%	3.51%	10.73%	8.36%	8.53%	N/A
<i>Lehman Aggregate</i>				0.83%				1.39%				1.57%				4.58%	8.59%	8.62%	8.10%	N/A
<i>Index</i>																				
<i>Bank of ND</i>	31,743	12.2%	13.5%	1.05%	32,426	13.0%	13.5%	1.65%	31,968	12.7%	13.5%	1.65%	33,060	13.7%	13.5%	5.96%	10.63%	8.38%	7.79%	N/A
<i>Bank of ND CD'S</i>	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	N/A
Total Index	31,743	12.2%	13.5%	1.05%	32,426	13.0%	13.5%	1.65%	31,968	12.7%	13.5%	1.65%	33,060	13.7%	13.5%	5.96%	10.63%	8.14%	7.66%	N/A
<i>Lehman Gov/Credit</i>				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	N/A
<i>BBB Average Quality</i>																				
<i>Strong</i>	24,820	9.5%	9.0%	2.62%	24,985	10.0%	9.0%	3.29%	24,241	9.6%	9.0%	4.48%	23,400	9.7%	9.0%	3.08%	14.15%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				2.77%				3.40%				4.59%				2.70%	14.14%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	114,676	43.9%	45.0%	1.72%	116,400	46.7%	45.0%	1.63%	116,471	46.3%	45.0%	2.89%	115,478	48.0%	45.0%	4.11%	10.73%	7.55%	7.88%	N/A
<i>Lehman Gov/Credit</i>				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	N/A
CASH EQUIVALENTS																				
<i>Bank of ND</i>	12,134	4.6%	5.0%	0.11%	12,139	4.9%	5.0%	0.35%	11,878	4.7%	5.0%	0.41%	12,213	5.1%	5.0%	0.48%	1.36%	2.41%	4.76%	N/A
<i>90 Day T-Bill</i>				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.68%	N/A
TOTAL NDACo FUND	261,212	100.00%	100.00%	4.80%	249,427	100.00%	100.00%	-0.78%	251,745	100.00%	100.00%	4.65%	240,695	100.00%	100.00%	-6.55%	1.69%	-4.80%	1.59%	N/A
<i>POLICY TARGET BENCHMARK</i>				4.43%				-0.78%				4.60%				-6.24%	1.62%	-3.26%	1.76%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.